

Mondell Williams
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Board of Governors
Secretary Jennifer J. Johnson
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Board of Governors-

Subprime credit card companies offer people with poor credit histories a second chance at credit. They charge fees in order to afford doing business with people with bad credit. Regulating this industry is a bad idea.

When I was much younger, I made some irresponsible financial decisions which affected my ability to obtain credit. I was forced to utilize payday lenders when I didn't have enough money to pay my bills. I continued in this manner, paying high interest rates. I went back to school, and my debt increased while my credit rating decreased. After finishing college, I was accepted for a CorTrust credit card. I obtained other cards as well, and began increasing my credit rating. I paid my bill on time and over the years; CorTrust raised my credit limit significantly.

I'm concerned about the Federal Reserve Board's proposal to regulate subprime credit card fees. I believe these regulations may cause some lenders to restrict access to credit for many people. I am asking you not to support Docket R-1314, and allow subprime credit card companies to make their own fee decisions.

Thank you for your help,

Mondell Williams

A handwritten signature in black ink that reads "mondell D. Williams". The signature is written in a cursive, flowing style with a long horizontal line extending from the end.